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MEADOW BLUE COMMUNITY ENERGY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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MEADOW BLUE COMMUNITY ENERGY LIMITED

COMPANY INFORMATION

Directors	Christopher Charles Rowland Julia Chantal Waterlow Nicholas John Rouse Roger Marshall Jonathan Parkinson
Registered number	R7099
Registered office	The Hub 2 Station Street Lewes East Sussex BN7 2DA
Independent auditors	Griffin Chartered Accountants & Statutory Auditor 165 High Street Honiton Devon EX14 1LQ

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MEADOW BLUE COMMUNITY ENERGY LIMITED

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MEADOW BLUE COMMUNITY ENERGY LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

The directors present their report and the financial statements for the year ended 30 June 2021.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

Christopher Charles Rowland
Julia Chantal Waterlow
Nicholas John Rouse
Roger Marshall
Jonathan Parkinson

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Auditors

The auditors, Griffin, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

MEADOW BLUE COMMUNITY ENERGY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

and signed on its behalf.

Director

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MEADOW BLUE COMMUNITY ENERGY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEADOW BLUE COMMUNITY ENERGY LIMITED

Opinion

We have audited the financial statements of Meadow Blue Community Energy Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2021, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 June 2021 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

MEADOW BLUE COMMUNITY ENERGY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEADOW BLUE COMMUNITY ENERGY LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

MEADOW BLUE COMMUNITY ENERGY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEADOW BLUE COMMUNITY ENERGY LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Group Strategic Report.

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MEADOW BLUE COMMUNITY ENERGY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEADOW BLUE COMMUNITY ENERGY LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

MEADOW BLUE COMMUNITY ENERGY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEADOW BLUE COMMUNITY ENERGY LIMITED (CONTINUED)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Misty Nickells FCA (Senior Statutory Auditor)

for and on behalf of

Griffin

Chartered Accountants & Statutory Auditor

165 High Street

Honiton

Devon

EX14 1LQ

Date:

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MEADOW BLUE COMMUNITY ENERGY LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 £	2020 £
Turnover		719,032	727,295
Cost of sales		(87,653)	(88,843)
Gross profit		631,379	638,452
Administrative expenses		(401,521)	(331,268)
Other operating income		38,675	-
Operating profit		268,533	307,184
Interest receivable and similar income		849	1,886
Interest payable and similar expenses	6	(266,244)	(365,811)
Profit/(loss) before taxation		3,138	(56,741)
Profit/(loss) for the financial year		3,138	(56,741)
Total comprehensive income for the year		3,138	(56,741)
Profit/(loss) for the year attributable to:			
Owners of the parent Company		3,138	(56,741)
		3,138	(56,741)

The notes on pages 15 to 21 form part of these financial statements.

MEADOW BLUE COMMUNITY ENERGY LIMITED
REGISTERED NUMBER: R7099

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	5,045,572	5,309,610
		<u>5,045,572</u>	<u>5,309,610</u>
Current assets			
Debtors: amounts falling due within one year	9	288,808	392,314
Cash at bank and in hand	10	435,276	313,837
		<u>724,084</u>	<u>706,151</u>
Creditors: amounts falling due within one year	11	(378,636)	(514,405)
Net current assets		<u>345,448</u>	<u>191,746</u>
Total assets less current liabilities		<u>5,391,020</u>	<u>5,501,356</u>
Creditors: amounts falling due after more than one year	12	(4,294,057)	(4,385,031)
Provisions for liabilities			
Net assets excluding pension asset		<u>1,096,963</u>	<u>1,116,325</u>
Net assets		<u>1,096,963</u>	<u>1,116,325</u>
Capital and reserves			
Called up share capital	14	1,320,586	1,343,086
Capital redemption reserve		22,500	-
Profit and loss account		(246,123)	(226,761)
Equity attributable to owners of the parent Company		<u>1,096,963</u>	<u>1,116,325</u>
		<u>1,096,963</u>	<u>1,116,325</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

Director

The notes on pages 15 to 21 form part of these financial statements.

MEADOW BLUE COMMUNITY ENERGY LIMITED
REGISTERED NUMBER: R7099

COMPANY BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	8	1,732,088	1,732,088
		<u>1,732,088</u>	<u>1,732,088</u>
Current assets			
Debtors: amounts falling due within one year	9	12,609	7,372
Cash at bank and in hand	10	26,973	7,602
		<u>39,582</u>	<u>14,974</u>
Creditors: amounts falling due within one year	11	(868,219)	(771,325)
Net current liabilities		<u>(828,637)</u>	<u>(756,351)</u>
Total assets less current liabilities		<u>903,451</u>	<u>975,737</u>
Net assets excluding pension asset		<u>903,451</u>	<u>975,737</u>
Net assets		<u><u>903,451</u></u>	<u><u>975,737</u></u>
Capital and reserves			
Called up share capital	14	1,320,586	1,343,086
Capital redemption reserve		22,500	-
Profit and loss account brought forward		(367,349)	(222,119)
Loss for the year		(49,786)	(145,230)
Other changes in the profit and loss account		(22,500)	-
		<u>(439,635)</u>	<u>(367,349)</u>
Profit and loss account carried forward		<u>(439,635)</u>	<u>(367,349)</u>
		<u><u>903,451</u></u>	<u><u>975,737</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

Director

The notes on pages 15 to 21 form part of these financial statements.

MEADOW BLUE COMMUNITY ENERGY LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021**

	Called up share capital	Capital redemption reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£
At 1 July 2020	1,343,086	-	(226,761)	1,116,325	1,116,325
Comprehensive income for the year					
Profit for the year	-	-	3,138	3,138	3,138
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	3,138	3,138	3,138
Purchase of own shares	-	22,500	(22,500)	-	-
Shares redeemed during the year	(22,500)	-	-	(22,500)	(22,500)
Total transactions with owners	(22,500)	22,500	(22,500)	(22,500)	(22,500)
At 30 June 2021	1,320,586	22,500	(246,123)	1,096,963	1,096,963

The notes on pages 15 to 21 form part of these financial statements.

MEADOW BLUE COMMUNITY ENERGY LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020**

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£
At 1 July 2019	1,343,086	(170,020)	1,173,066	1,173,066
Comprehensive income for the year				
Loss for the year	-	(56,741)	(56,741)	(56,741)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	(56,741)	(56,741)	(56,741)
Total transactions with owners	-	-	-	-
At 30 June 2020	1,343,086	(226,761)	1,116,325	1,116,325

The notes on pages 15 to 21 form part of these financial statements.

MEADOW BLUE COMMUNITY ENERGY LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2020	1,343,086	-	(367,349)	975,737
Comprehensive income for the year				
Loss for the year	-	-	(49,786)	(49,786)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(49,786)	(49,786)
Contributions by and distributions to owners				
Purchase of own shares	-	22,500	(22,500)	-
Shares redeemed during the year	(22,500)	-	-	(22,500)
Total transactions with owners	(22,500)	22,500	(22,500)	(22,500)
At 30 June 2021	1,320,586	22,500	(439,635)	903,451

The notes on pages 15 to 21 form part of these financial statements.

MEADOW BLUE COMMUNITY ENERGY LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Called up share capital £	Profit and loss account £	Total equity £
At 1 July 2019	1,343,086	(222,119)	1,120,967
Comprehensive income for the year			
Loss for the year	-	(145,230)	(145,230)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(145,230)	(145,230)
Total transactions with owners	-	-	-
At 30 June 2020	1,343,086	(367,349)	975,737

The notes on pages 15 to 21 form part of these financial statements.

MEADOW BLUE COMMUNITY ENERGY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021****1. General information**

Meadow Blue Community Energy Ltd is a society registered under the Co-operative and Community Benefit Society Act 2014. The company registered number and registered office address can be found on the Company Information page.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue is primarily composed of income from the export of electricity and feed in tariff renewable energy support associated with the generation of that electricity.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

MEADOW BLUE COMMUNITY ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**2. Accounting policies (continued)****2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

Interest bearing borrowings are initially recorded at fair value, net of transaction costs. Interest bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	10% and 4%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

MEADOW BLUE COMMUNITY ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**2. Accounting policies (continued)****2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Other operating income

	2021 £	2020 £
Government grants receivable	38,675	-
	<u>38,675</u>	<u>-</u>

Government grants were provided by the Regional Community Energy Fund to support feasibility studies and further development.

4. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

5. Employees

The average monthly number of employees, including directors, during the year was 5 (2020 - 6).

MEADOW BLUE COMMUNITY ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

6. Interest payable and similar expenses

	2021 £	2020 £
Bank interest payable	185,622	173,600
Other loan interest	11,946	57,053
Community Share Interest	68,676	135,158
	<u>266,244</u>	<u>365,811</u>

7. Tangible fixed assets

Group

	Plant and machinery £
Cost or valuation	
At 1 July 2020	6,356,447
Additions	5,380
At 30 June 2021	<u>6,361,827</u>
Depreciation	
At 1 July 2020	1,046,837
Charge for the year on owned assets	269,418
At 30 June 2021	<u>1,316,255</u>
Net book value	
At 30 June 2021	<u>5,045,572</u>
At 30 June 2020	<u>5,309,610</u>

MEADOW BLUE COMMUNITY ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

8. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2020	1,732,088
At 30 June 2021	<u>1,732,088</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Merston Renewable Energy C.I.C.	The Hub, 2 Station Street, Lewes, BN7 2DA	Ordinary	100%

The aggregate of the share capital and reserves as at 30 June 2021 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Merston Renewable Energy C.I.C.	1,925,600	52,921

9. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade debtors	5,317	101,684	-	-
Amounts owed by group undertakings	-	-	11,773	-
Other debtors	542	-	542	-
Prepayments and accrued income	282,949	290,630	294	7,372
	<u>288,808</u>	<u>392,314</u>	<u>12,609</u>	<u>7,372</u>

MEADOW BLUE COMMUNITY ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

10. Cash and cash equivalents

	Group 2021	<i>Group 2020</i>	Company 2021	<i>Company 2020</i>
	£	£	£	£
Cash at bank and in hand	435,276	313,837	26,973	7,602
	<u>435,276</u>	<u>313,837</u>	<u>26,973</u>	<u>7,602</u>

The cash balance includes £310,089 (2020: £289,382) of funds which are restricted to comply with loan covenants and retain funds for inverter replacement.

11. Creditors: Amounts falling due within one year

	Group 2021	<i>Group 2020</i>	Company 2021	<i>Company 2020</i>
	£	£	£	£
Bank loans	209,146	166,182	-	-
Other loans	-	163,000	-	163,000
Trade creditors	17,920	26,489	1,502	9,583
Amounts owed to group undertakings	-	-	780,742	518,442
Other taxation and social security	3,680	8,644	-	1,334
Accruals and deferred income	147,890	150,090	85,975	78,966
	<u>378,636</u>	<u>514,405</u>	<u>868,219</u>	<u>771,325</u>

12. Creditors: Amounts falling due after more than one year

	Group 2021	<i>Group 2020</i>
	£	£
Bank loans	4,294,057	3,685,031
Other loans	-	700,000
	<u>4,294,057</u>	<u>4,385,031</u>

The bank borrowings are secured by fixed and floating charges over the group's assets

MEADOW BLUE COMMUNITY ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

13. Loans

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Amounts falling due within one year				
Bank loans	209,146	166,182	-	-
Other loans	-	163,000	-	163,000
	<u>209,146</u>	<u>329,182</u>	<u>-</u>	<u>163,000</u>
Amounts falling due 1-2 years				
Bank loans	216,782	172,868	-	-
	<u>216,782</u>	<u>172,868</u>	<u>-</u>	<u>-</u>
Amounts falling due 2-5 years				
Bank loans	842,348	648,407	-	-
	<u>842,348</u>	<u>648,407</u>	<u>-</u>	<u>-</u>
Amounts falling due after more than 5 years				
Bank loans	3,234,927	2,863,756	-	-
Other loans	-	700,000	-	-
	<u>3,234,927</u>	<u>3,563,756</u>	<u>-</u>	<u>-</u>
	<u><u>4,503,203</u></u>	<u><u>4,714,213</u></u>	<u><u>-</u></u>	<u><u>163,000</u></u>

14. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1,320,586 (2020 - 1,343,086) Ordinary shares of £1.00 each	<u><u>1,320,586</u></u>	<u><u>1,343,086</u></u>

MEADOW BLUE COMMUNITY ENERGY LIMITED

**CONSOLIDATED DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 £	2020 £
Turnover		719,032	727,295
Cost Of Sales		(87,653)	(88,843)
Gross profit		631,379	638,452
Gross profit %		87.8 %	87.8 %
Other operating income		38,675	-
Less: overheads			
Administration expenses		(401,521)	(331,268)
Operating profit		268,533	307,184
Interest receivable		849	1,886
Interest payable		(266,244)	(365,811)
Profit/(Loss) for the year		3,138	(56,741)

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MEADOW BLUE COMMUNITY ENERGY LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 £	2020 £
Turnover		
Generation Tariff income	395,296	415,494
Export income	318,819	311,723
Other income - Domestic	4,917	78
	<u>719,032</u>	<u>727,295</u>
	2021 £	2020 £
Cost of sales		
Light, heat and power	6,451	5,613
Maintenance	38,776	41,772
Rent	42,426	41,458
	<u>87,653</u>	<u>88,843</u>
	2021 £	2020 £
Other operating income		
Government grants receivable	38,675	-
	<u>38,675</u>	<u>-</u>

MEADOW BLUE COMMUNITY ENERGY LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 £	2020 £
Administration expenses		
Consultancy	55,039	20,985
Printing and stationery	390	-
Trade subscriptions	-	(124)
Legal and professional	24,626	(1,101)
Auditors' remuneration	3,000	3,000
Accountancy fees	-	41
Bank charges	8	32
Sundry expenses	9,988	13,921
Insurances	6,497	7,815
Sundry establishment expenses	14,533	1
Depreciation - plant and machinery	269,418	269,259
Amortisation - intangible fixed assets	18,022	17,439
	<u>401,521</u>	<u>331,268</u>
	2021 £	2020 £
Interest receivable		
Bank interest receivable	849	1,886
	<u>849</u>	<u>1,886</u>
	2021 £	2020 £
Interest payable		
Bank loan interest payable	185,622	173,600
Other loan interest payable	11,946	57,053
Other interest - Community Shares	68,676	135,158
	<u>266,244</u>	<u>365,811</u>

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